

**Speech of President of Kazakhstan Stock Exchange Inc.
A. M. Joldasbekov at the Opening Ceremony of
the Hyundai Securities Representation**

April 16, 2008

Almaty, Hotel Intercontinental

Anneyong Hashimnika!

Dear gentlemen,

Let me greet you on behalf of Kazakhstan Stock Exchange at this solemn ceremony.

Opening of the Hyundai Securities Representation in Almaty is the significant event for the rapidly growing Kazakhstan stock market as it proves the growing interest of large foreign financial institutions.

For the last 2 years we have been observing certain growth of foreign involvement into the Kazakhstan securities market. Thus, in 2006 **the non-residents ratio on the shares market** made up 6.6 % (by deals volume), and in 2007 – 9.1 %, i.e. increased during one year by 36.8 %. **On the corporate bonds market the non-residents ratio** has notably increased – from 1.8 % in 2006 to 16.9 % in 2007, i.e. more than 9 times. Availability of the space for further growth is obvious.

Although at the present development phase local executive bodies remain the main target investor audience of Kazakhstan Stock Exchange, we welcome emergence of “quality” foreign investors. Their presence is important for us to ensure the price and volume balance on the national stock market.

The emergence of large foreign participants such as Hyundai Securities and other financial institutions on the Kazakhstan stock market will serve as the accelerant in the national stock market development process. We believe that foreign investment houses are able not only to add to the new knowledge and experience necessary for Kazakhstan, not only to increase the market liquidity, but also to set the new business and market behavior standards.

On its behalf Kazakhstan Stock Exchange, being the operator of the post Soviet Central Asian regional financial market, strives for enabling the world’s investors to trade on the exchange in the wide range financial instruments with the minimum risks and in compliance with the best international practices.

We welcome Hyundai Securities!

We wish you good luck and prosperity! **Henunul Bibnida!**

Kamsahamnida.